

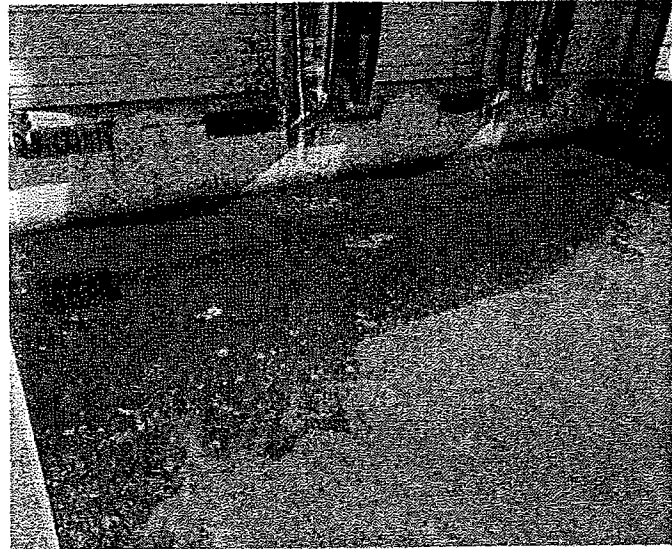
Three Properties in Farmers Branch

Subject Photographs



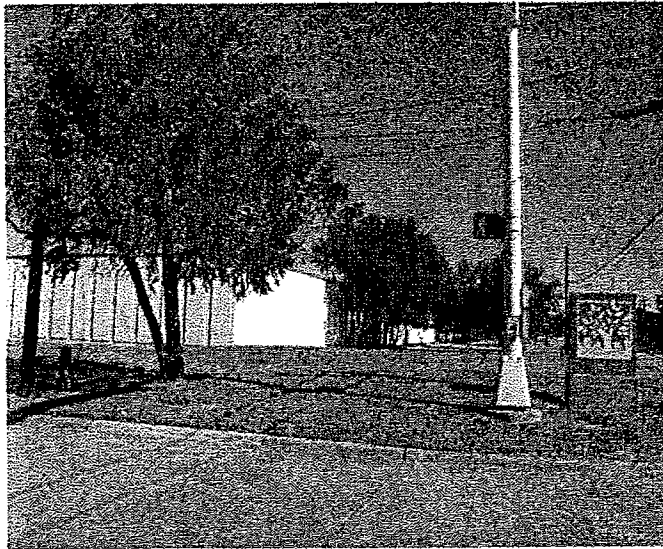
2021 VALLEY VIEW

25



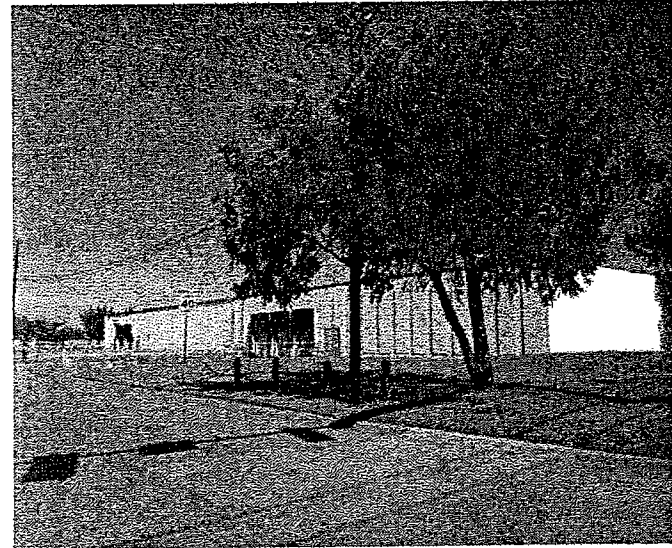
2021 VALLEY VIEW

26



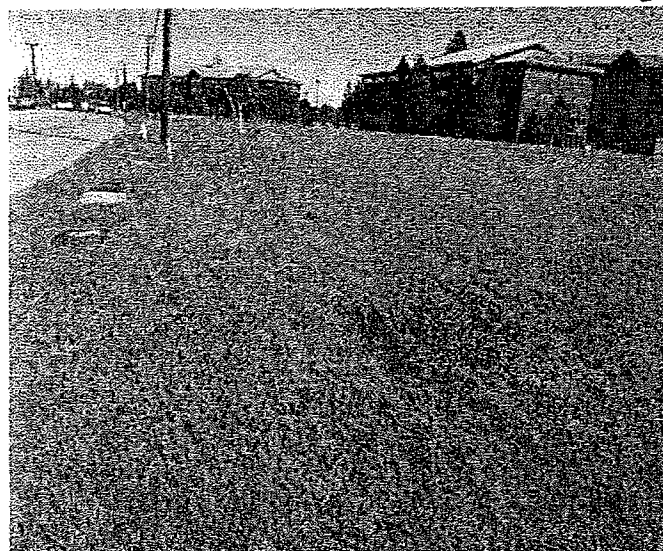
2021 VALLEY VIEW

27



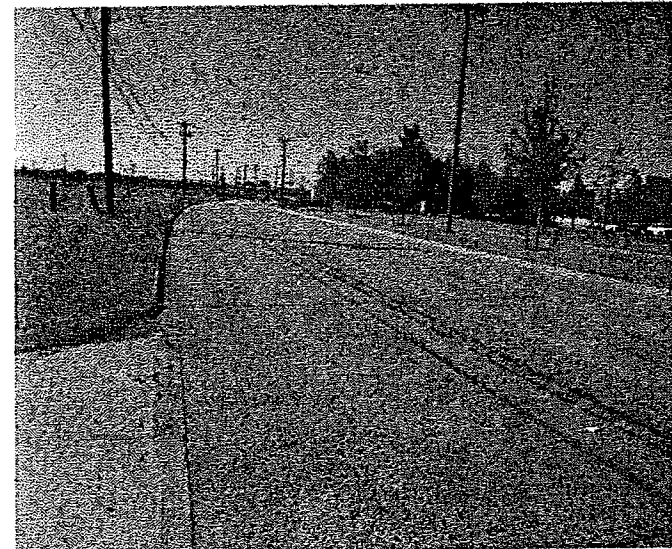
2021 VALLEY VIEW

28



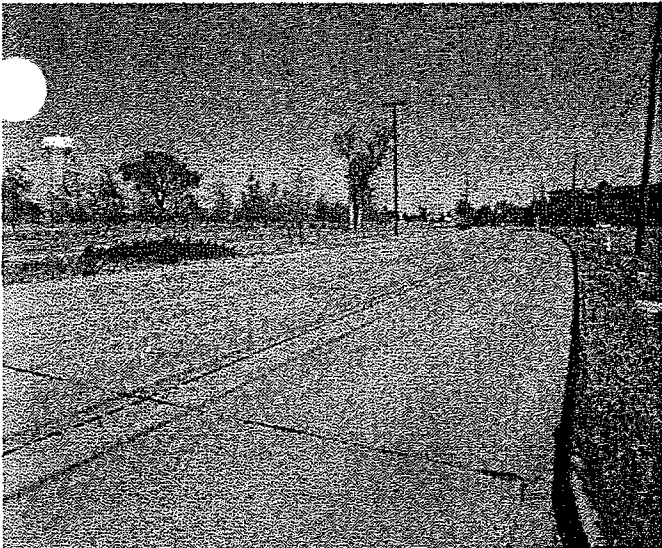
1700 VALLEY VIEW

29



VALLEY VIEW LANE FACING WEST

30



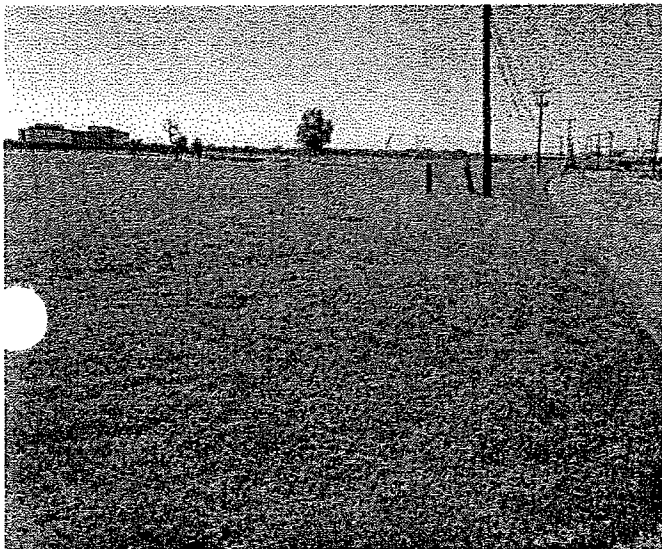
VALLEY VIEW LANE FACING EAST

31



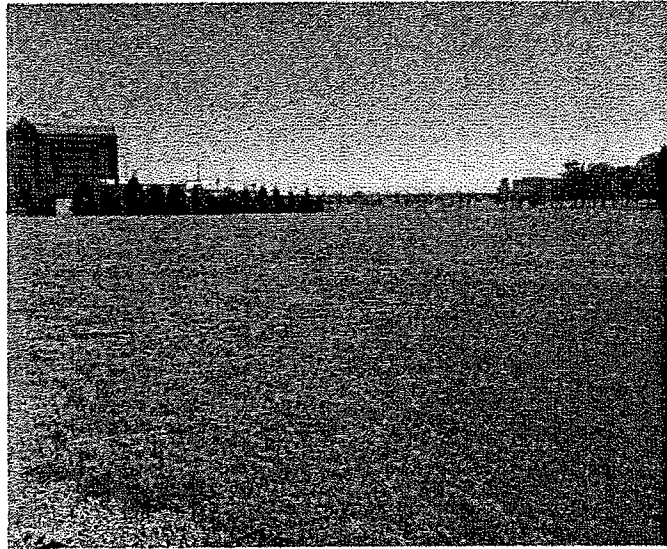
1700 VALLEY VIEW

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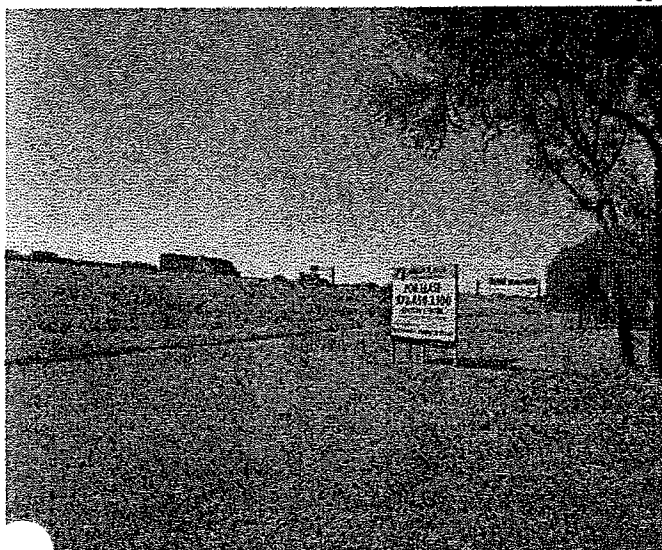
1700 VALLEY VIEW

33



1700 VALLEY VIEW

34



FENTON CENTRE

35

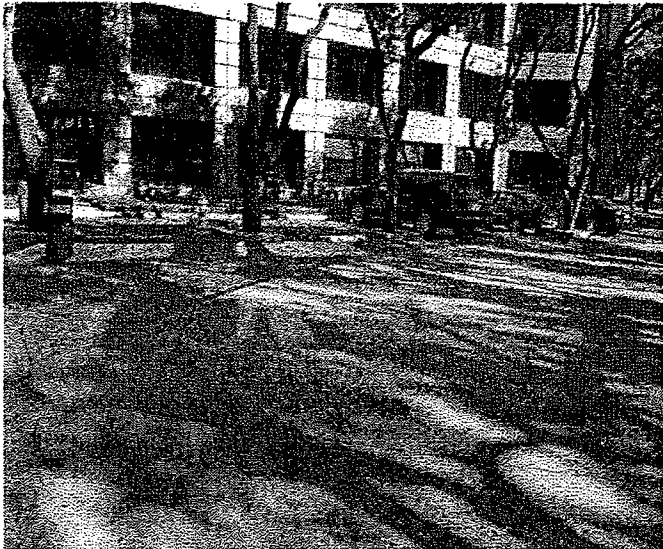


FENTON CENTRE

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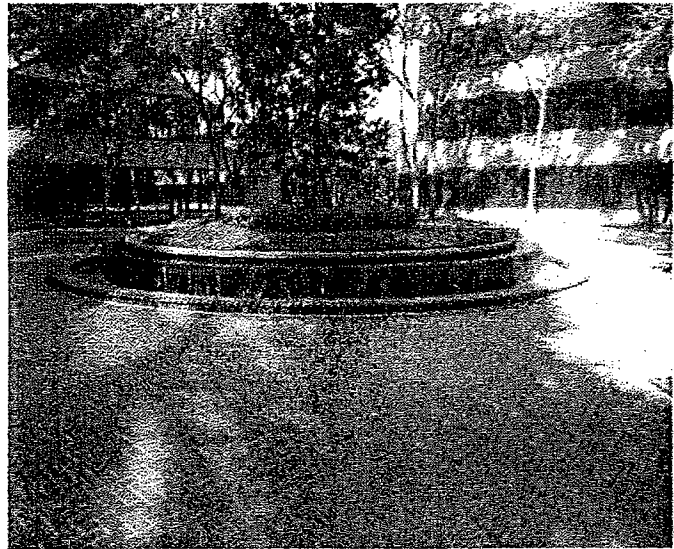
Three Properties in Farmers Branch

Subject Photographs



FENTON CENTRE

37



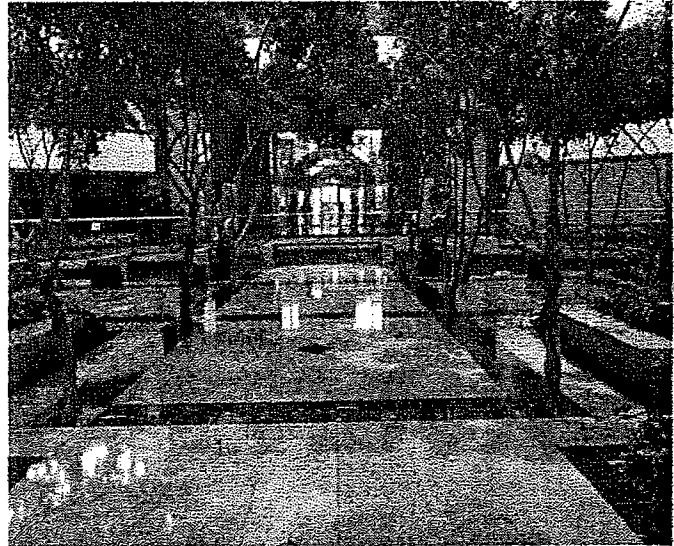
FENTON CENTRE

39



FENTON CENTRE

39



FENTON CENTRE

40



FENTON CENTRE

41



FENTON CENTRE

42



FENTON CENTRE

43



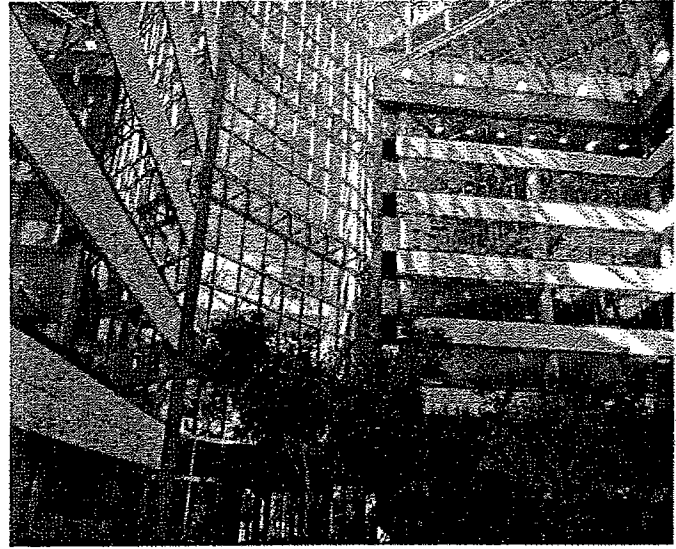
FENTON CENTRE

44



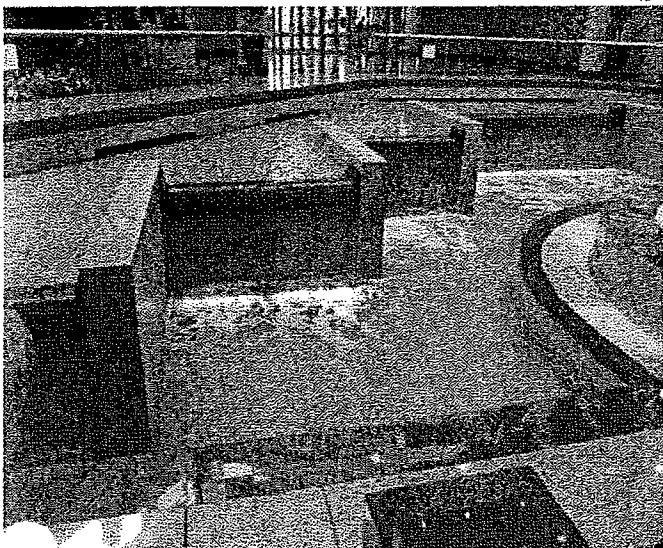
FENTON CENTRE

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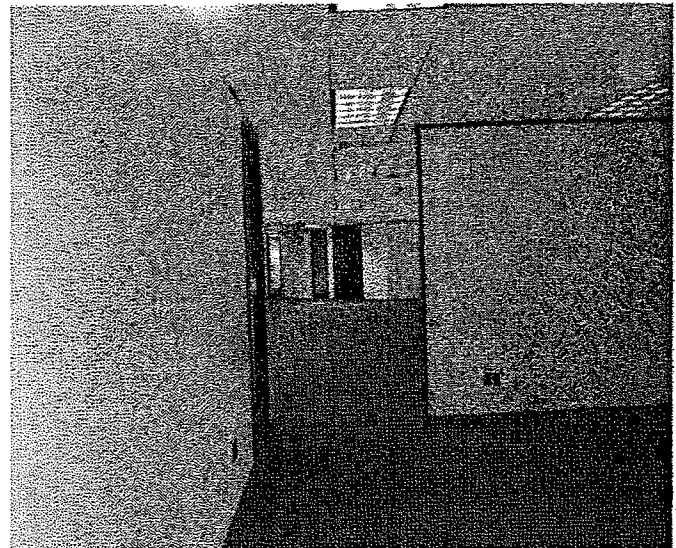
FENTON CENTRE

47



FENTON CENTRE

48

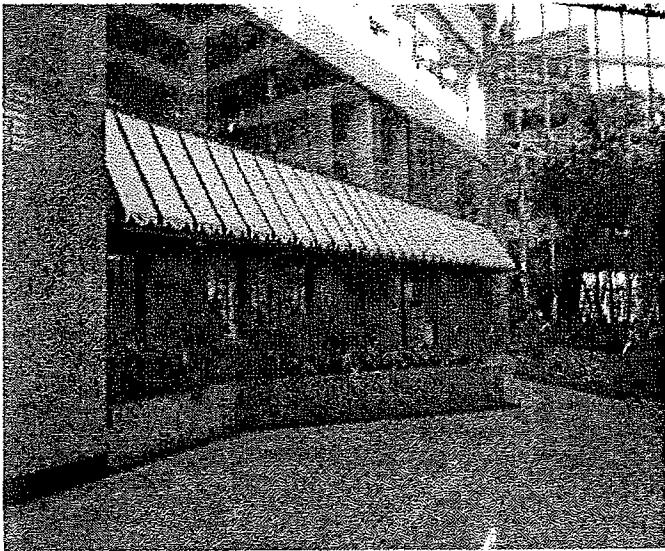


FENTON CENTRE

49

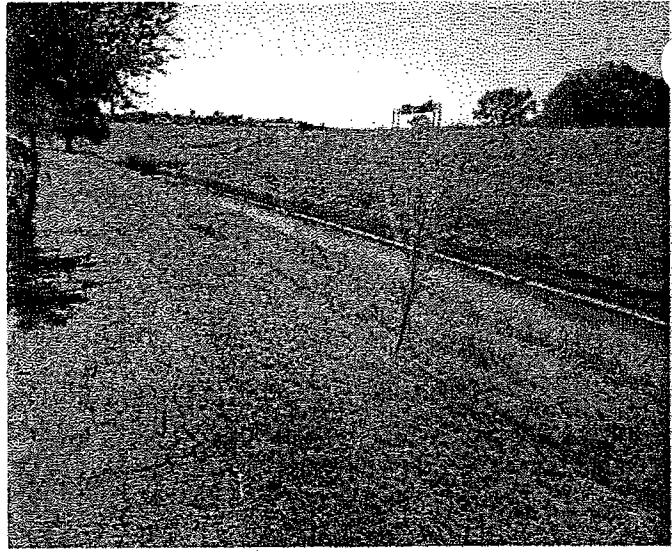
Three Properties in Farmers Branch

Subject Photographs



DELI AT FENTON CENTRE

50



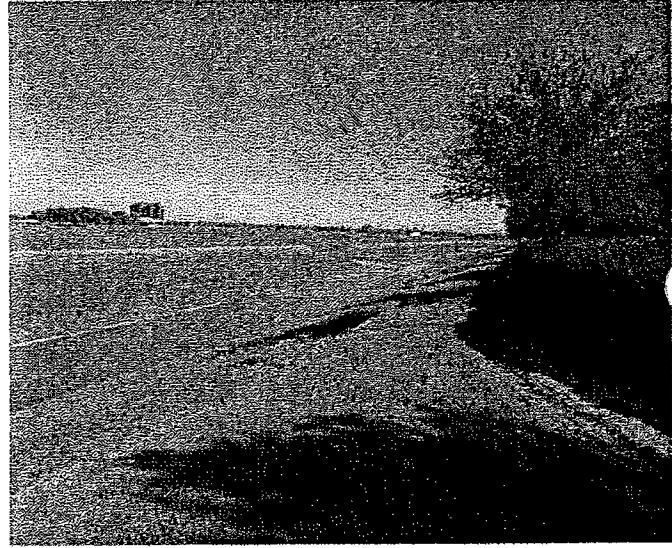
COMMON AREA LAND

51



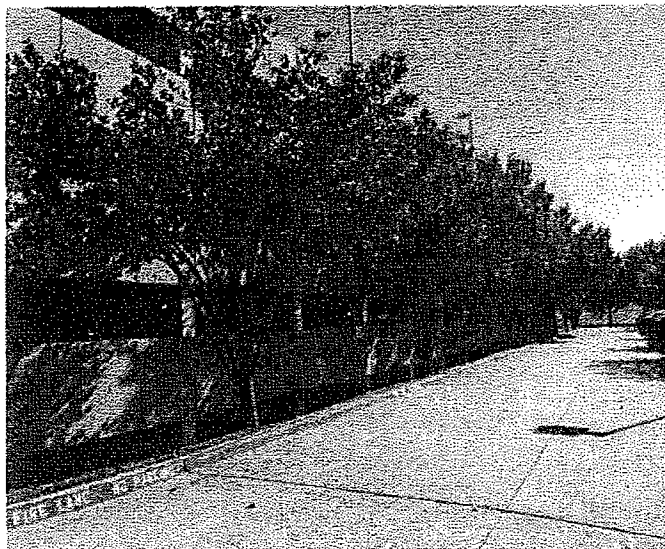
COMMON AREA LAND

52



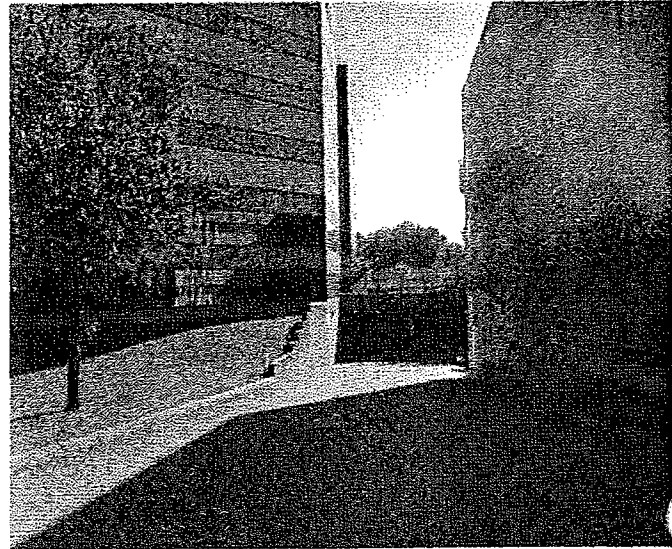
COMMON AREA LAND

53



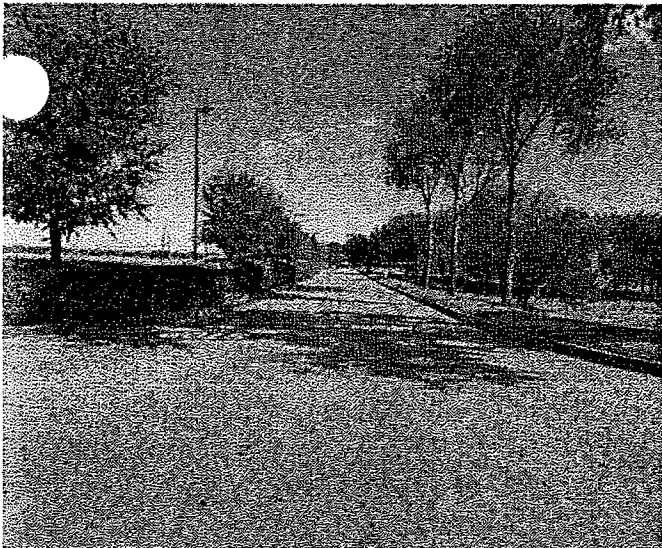
FENTON CENTRE

54



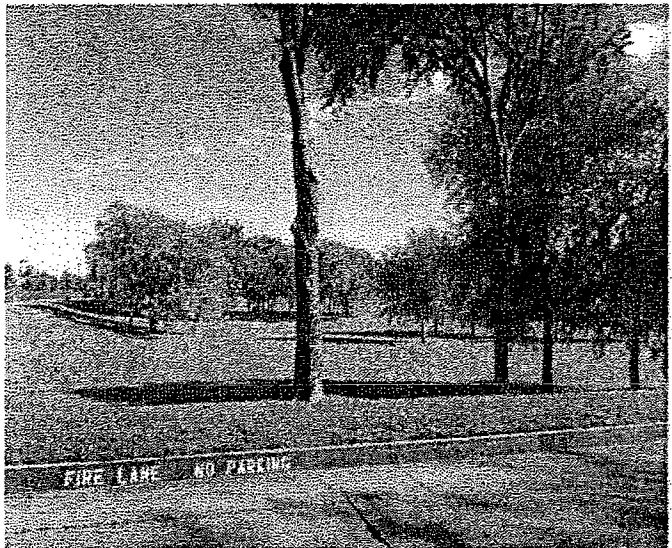
FENTON CENTRE

55



FENTON CENTRE DRIVEWAY

56



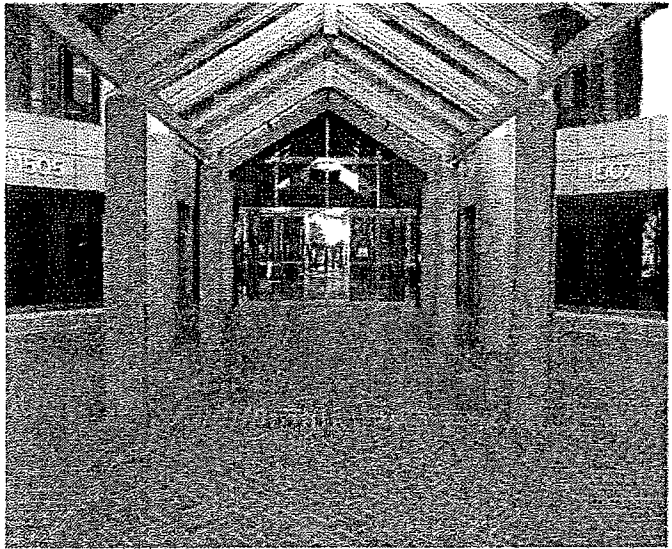
FENTON CENTRE EXCESS LAND

57



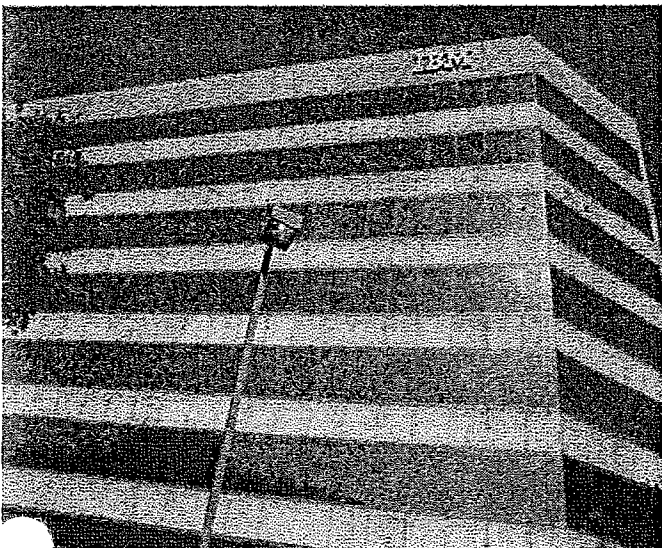
FENTON CENTRE

58



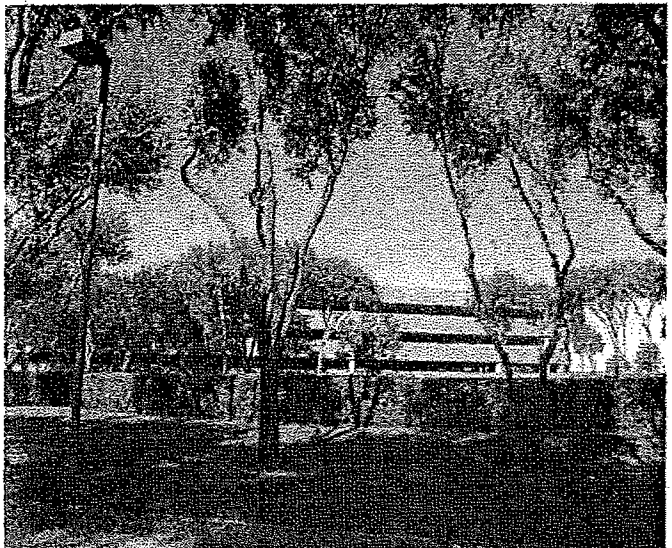
FENTON CENTRE

59



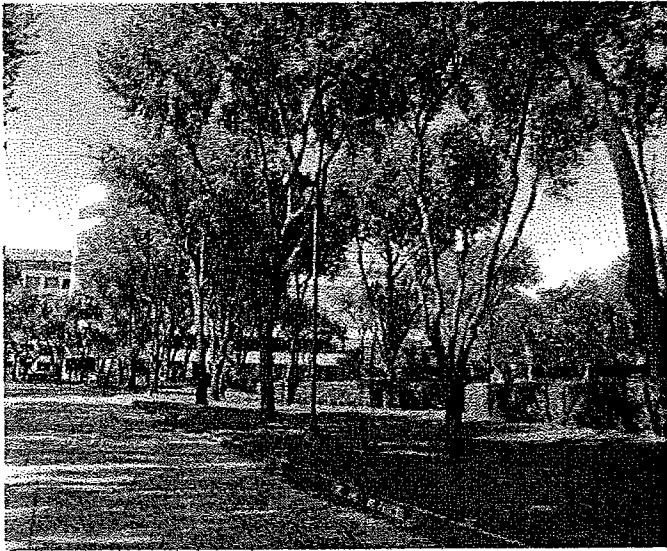
FENTON CENTRE

60



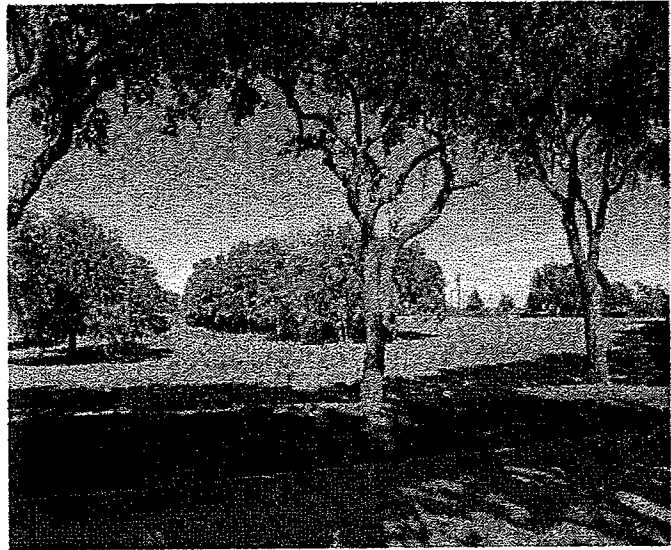
FENTON CENTRE GARAGE

61



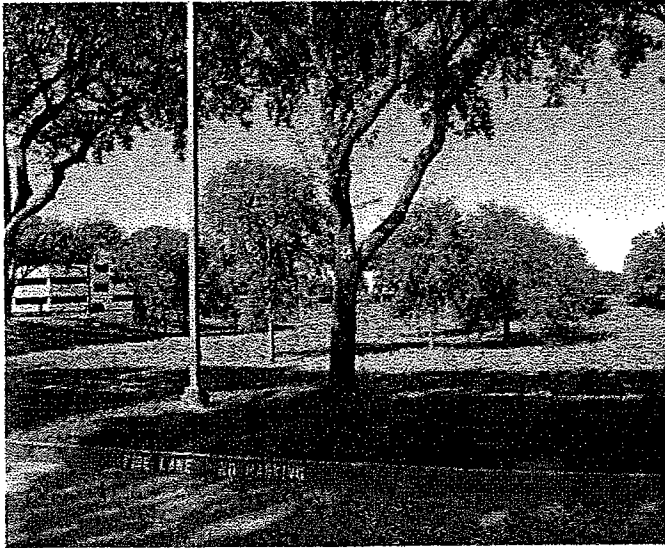
FENTON CENTRE

62



FENTON CENTRE EXCESS LAND

63



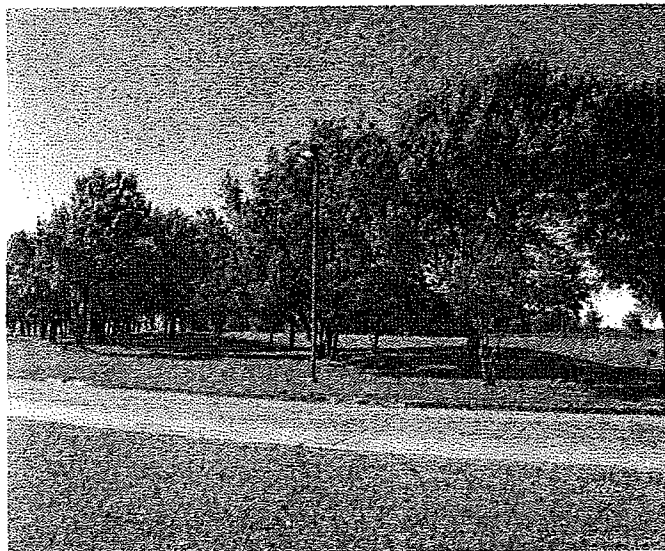
FENTON CENTRE EXCESS LAND

64



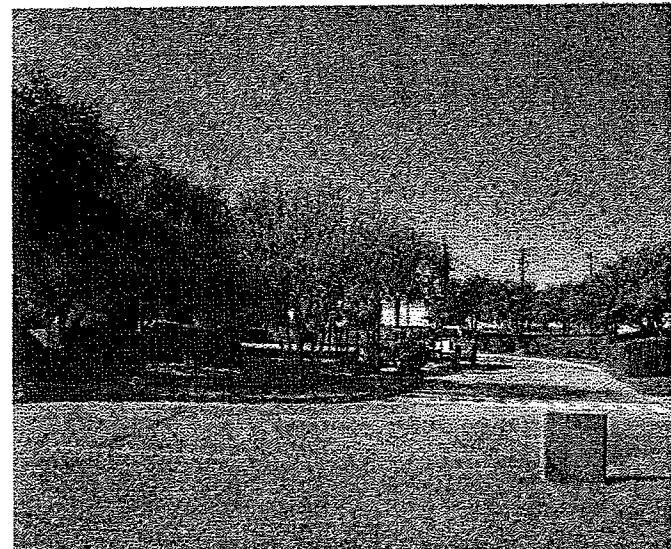
FENTON CENTRE EXCESS LAND

65



FENTON CENTRE EXCESS LAND

66



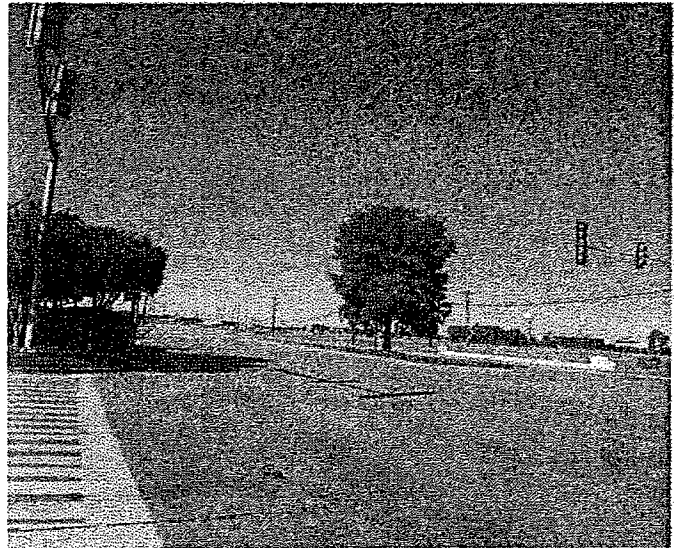
FENTON CENTRE EXCESS LAND

67



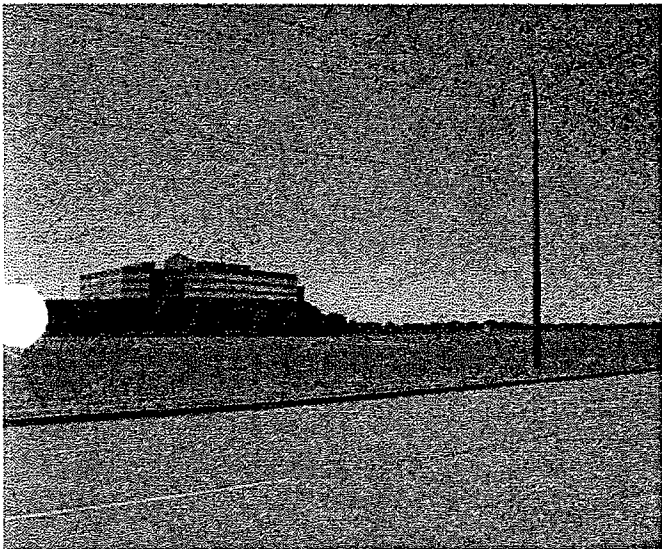
LUNA ROAD FACING SOUTH

68



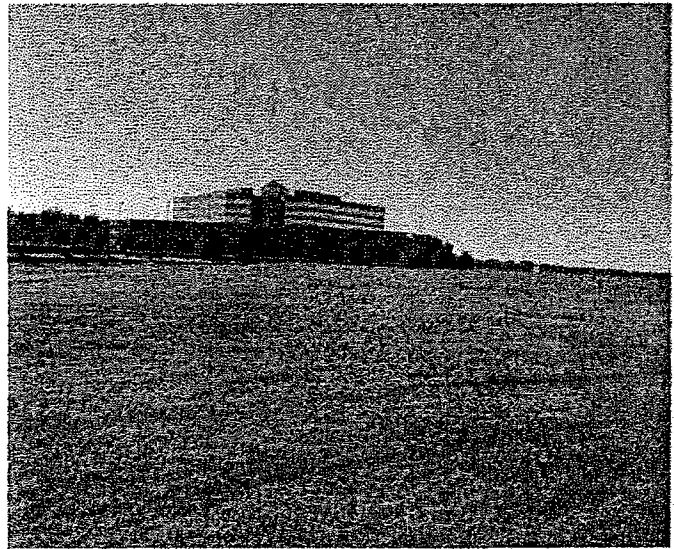
LUNA ROAD FACING NORTH

69



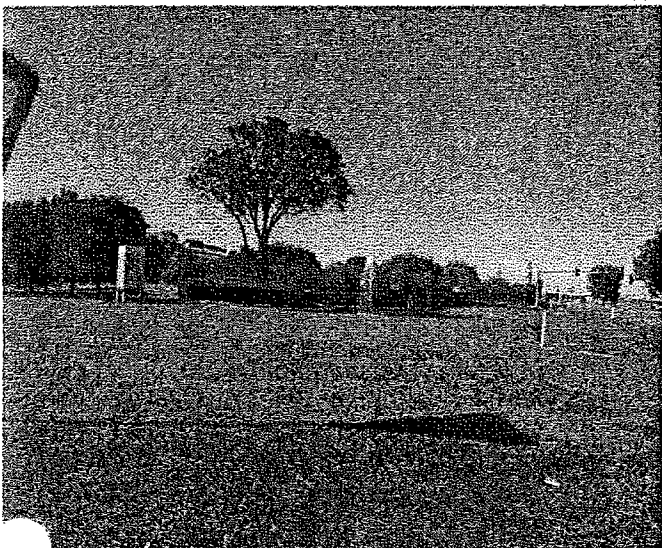
FENTON CENTRE FROM LUNA ROAD

70



FENTON CENTRE FROM LUNA ROAD

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VIEW OF FENTON CENTRE FROM LUNA/LBJ

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Three Properties in Farmers Branch

Premises of the Appraisal

PREMISES OF THE APPRAISAL

APPRAISAL PURPOSE, SCOPE AND INTENDED USE/USER

Purpose

The purpose of our appraisal is to form two opinions of liquidation value for each of the three subject properties. Per the client, we are to provide a liquidation value for each subject property in its current state, assuming that consummation of a sale occurs within both a 30-day and a 90-day marketing period.

Scope

The scope of this summary appraisal report included a number of independent investigations and analyses. The methods and sources utilized in this update are listed as follows:

Area/Market Area Analysis: The appraisers inspected the market area to ascertain land uses and trends in the area.

Office Market Analysis: The appraisers utilized the Crosson Dannis, Inc. Research Group to compile data concerning the state of the Dallas office and industrial markets and the submarkets and other public sources.

Site Descriptions and Analysis: The appraisers inspected the subject sites, as well as reviewed tax plats of the sites prepared by Dallas Central Appraisal District. In addition, the appraisers reviewed a survey of subject's 1700 Valley View Lane property prepared by Halff dated May 2009 and a survey of subject's 2021 Valley View Lane site prepared by Winkelmann & Associates, Inc. dated April 28, 2009. Ms. Wilson inspected the sites on November 17, 2010; Mr. Dannis on November 20, 2010.

Improvement Description and Analysis: Ms. Wilson inspected the exterior and limited interior of the subject improvements on November 17, 2010; Mr. Dannis made an exterior inspection on November 20, 2010. The appraisers were unable to inspect neither the vacancies in Fenton Centre nor the interior of 2021 Valley View Lane (other than looking through the glass windows). It is a specific assumption of this report that the assumed condition, functionality and marketability of subject's vacant spaces is as described herein.

Market Data Program: The appraisers utilized the Crosson Dannis, Inc. Research Group to assemble data on comparable improved property sales and offerings; and land sales and offerings. Either one or both of the appraisers inspected all of the comparable sales utilized herein.

Rental Data Program: The appraisers utilized the Crosson Dannis, Inc. Research Group to assemble market data on comparable office buildings in market area from various sources, including on-site agents. Either one or both of the appraisers inspected all of the comparable rental properties utilized herein.

Intended Use/User

It is our understanding that the intended use of this summary appraisal is to aid in a determination of liquidation values. This report is intended for the use only by our client. Use of this report by others is not intended by the appraisers.

Definitions of Terminology

Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Leased Fee Interest – An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.³

¹ (12 C.F.R. Part 34.42 (g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

² Appraisal Institute: The Dictionary of Real Estate Appraisal, 4th Edition, Page 113.

³ Ibid, Page 161.

Liquidation Value – The most probable price that a specified interest in real property should bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by the client.
2. The actual market conditions currently prevailing are those to which the appraised property interest is subject.
3. Both buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what he or she considers his or her best interest.
7. A limited marketing effort and time will be allowed for the completion of a sale.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

In this assignment, the defined severely limited future marketing periods specified by the client are 30 days and 90 days.

⁴ Appraisal Institute: The Dictionary of Real Estate Appraisal, 4th Edition, Page 115.